

**EXHIBIT 20**

# HIGHLAND CAPITAL MANAGEMENT

OCTOBER 2023

## **HCM Korea Overview**

**[CONFIDENTIAL DRAFT]**

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HCMLPDT003134

## HCMK OVERVIEW

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- Highland Capital Management Korea (“HCMK”) is a wholly-owned Korean subsidiary of Highland Capital Management LP (“HCMLP”) that serves as the general partner for three private investment funds and manages a co-investment entity representing in total KRW 208 billion (\$180M) of capital raised from Korean institutional investors
  - 1) HC PEF: private equity fund focused on late-stage growth capital investments in pre-IPO healthcare companies
    - Fund has fully deployed KRW 167 billion (\$145M) of committed capital
    - Two remaining investments in US healthcare companies with estimated fair value of KRW 148 billion (\$110M)
    - HCMK serves as co-GP with Stonebridge Capital; management fees and carried interest are split 50/50
    - HCMK has 6% ownership interest in HC PEF portfolio
  - 2) Caris PEF: deal-specific private equity fund to invest in Series D Preferred financing of Caris Life Sciences (“Caris”)
    - Raised KRW 8 billion (\$7M) to make KRW 7 billion (\$6M) investment in Caris Series D Preferred equity
    - HCMK serves as sole GP of Caris PEF; entitled to 2% management fee and 20% carried interest with 8% hurdle
    - HCMK also manages an entity that invested KRW 23 billion (\$19M) on behalf of two institutional co-investors alongside HC PEF in Caris Series C Preferred financing; HCMK does not have any economics in co-invest amount
  - 3) E-Sports PEF: deal-specific private equity fund to invest in T1 eSports JV formed by SK Telecom and Comcast
    - Raised KRW 11 billion (\$9M) to make KRW 10 billion (\$8M) investment in T1
    - Currently holds 7.4% ownership interest in T1 with estimated fair value of KRW 17 billion (\$12M) based on valuation of latest follow-on financing provided in November 2022 by SK Telecom and Comcast
    - HCMLP is entitled to carried interest equal to 20% of net profits on the investment with no hurdle rate through a participation agreement with special purpose entity formed to make the investment

## HCMK AUM AND ECONOMICS SUMMARY

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HCMK AUM and Economics Summary					
	HC PEF	Caris PEF	Caris Co-Investors	E-Sports PEF	HCMK Total
<i>(KRW in billions)</i>					
Total Capital Commitments	167.0	7.9	22.5	10.5	207.9
Total Invested Capital	155.9	6.8	22.5	9.6	194.8
Remaining Invested Capital Balance	54.5	6.8	22.5	9.6	93.4
Estimated Portfolio Fair Value	148.1	8.1	73.7	16.7	246.6
HCMK Ownership Interest Fair Value	8.9	0.0	NA	0.0	8.9
HCMK Estimated Carried Interest <sup>1</sup>	5.7	0.0	NA	0.6	6.3
HCMK Annual Management Fees	0.273	0.136	NA	0.048	0.457
<i>(USD in millions)</i>					
Total Capital Commitments	145.3	7.0	18.6	8.8	179.6
Total Invested Capital	135.6	6.0	18.6	8.0	168.2
Remaining Invested Capital Balance	40.4	6.0	18.6	8.0	73.0
Estimated Portfolio Fair Value	109.7	6.0	54.6	12.4	182.7
HCMK Ownership Interest Fair Value	6.6	0.0	NA	0.0	6.6
HCMK Estimated Carried Interest <sup>1</sup>	4.3	0.0	NA	0.4	4.7
HCMK Annual Management Fees	0.202	0.101	NA	0.035	0.338

1. Estimated HCMK carried interest shown in table above is net of 45% employee share.

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## HC PEF OVERVIEW

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3

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**HC PEF OVERVIEW****[DRAFT]**

- **Fund Name:** Stonebridge-Highland Healthcare Private Equity Fund ("HC PEF")
- **Co-General Partners:** Highland Capital Management Korea (HCMK), Stonebridge Capital (SBC)
- **Key Investment Professionals:** Nate Burns (HCMK), Jun Park (HCMK), Dean Kim (SBC), Sung Joon Park (SBC)
- **Investment Period:** 4 years from incorporation date (expired 1/23/21)
- **Fund Term:** 8 years from incorporation date (expires 1/23/25); option for two 1-year extensions subject to LP consent
- **Management Fee:** 1% per annum on Invested Capital (split 50%/50% between Co-GPs)
- **Incentive Fee:** 20% carried interest above 8% Hurdle Rate (split 50%/50% between Co-GPs)
- **Total Committed Capital:** KRW 167 billion (\$145M)
- **Total Capital Drawn:** KRW 164 billion (\$142M)
- **Total Capital Returned To Date:** KRW 146 billion (\$125M)
- **Remaining Invested Capital:** KRW 55 billion (\$40M)
- **Portfolio Remaining Fair Value:** KRW 148 billion (\$110M)

**HC PEF Capital Summary**

<i>(KRW in billions)</i>						<i>(USD in millions)</i>					
	Total Commitment		Drawn	Returned	Remaining Fair Value		Total Commitment		Drawn	Returned	Remaining Fair Value
NPS	100.0	59.9%	97.9	87.6	88.7	NPS	87.0	59.9%	85.2	74.8	65.7
Green Cross	20.0	12.0%	19.6	17.5	17.7	Green Cross	17.4	12.0%	17.0	15.0	13.1
KEXIM Bank	15.0	9.0%	14.7	13.1	13.3	KEXIM Bank	13.0	9.0%	12.8	11.2	9.9
Korea Securities Finance Corp	10.0	6.0%	9.8	8.8	8.9	Korea Securities Finance Corp	8.7	6.0%	8.5	7.5	6.6
HCMK	10.0	6.0%	9.8	8.8	8.9	HCMK	8.7	6.0%	8.5	7.5	6.6
K-Growth	8.0	4.8%	7.8	7.0	7.1	K-Growth	7.0	4.8%	6.8	6.0	5.3
Stonebridge Capital	4.0	2.4%	3.9	3.5	3.5	Stonebridge Capital	3.5	2.4%	3.4	3.0	2.6
Total	167.0	100.0%	163.5	146.3	148.1	Total	145.3	100.0%	142.2	124.9	109.7

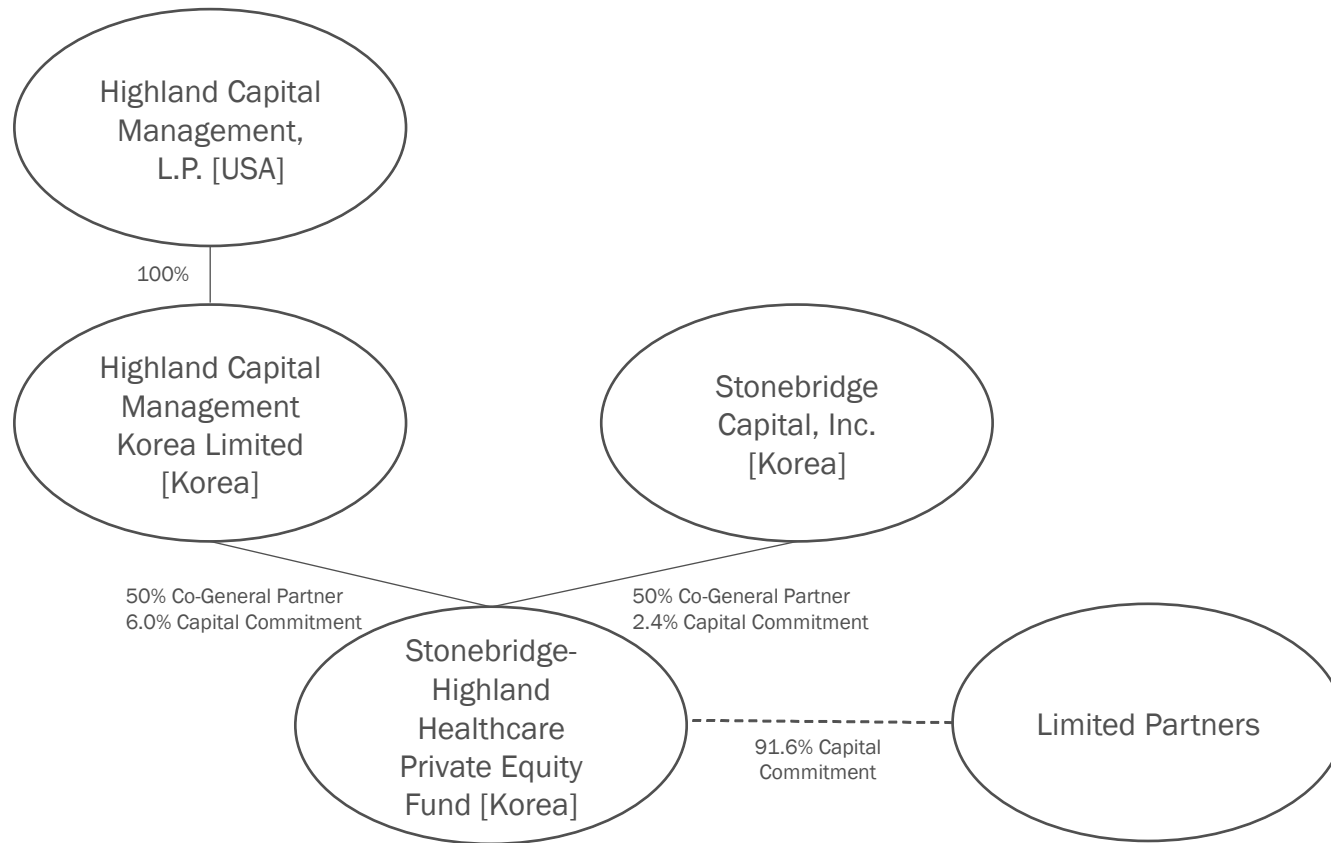
1. Dollar commitments assume average drawdown KRW/USD FX rate of 1,150

2. Fair Value assumes CSTL share price of \$14.45 and KRW/USD FX rate of 1,350 as of 10/6/23

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## HC PEF CORPORATE STRUCTURE

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# HC PEF PORTFOLIO OVERVIEW

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Total HC PEF Portfolio						
(KRW in billions)		Portfolio Value				
Portfolio Company	Invested Capital	Realized Value	Fair Value	Total Value	Gross IRR	MOIC
AeKyung Industrial	41.0	58.0	0.0	58.0	31%	1.4x
GCBT	21.1	22.0	0.0	22.0	3%	1.0x
Cell Bio Human Tech	20.0	20.0	0.0	20.0	0%	1.0x
Castle Biosciences	23.6	47.5	8.8	56.3	62%	2.4x
Caris Life Sciences	50.2	0.0	139.3	139.3	35%	2.8x
<b>Total</b>	<b>155.9</b>	<b>147.6</b>	<b>148.1</b>	<b>295.7</b>	<b>30%</b>	<b>1.9x</b>

(USD in millions)						
		Portfolio Value				
Portfolio Company	Invested Capital	Realized Value	Fair Value	Total Value	Gross IRR	MOIC
AeKyung Industrial	36.6	51.7	0.0	51.7	31%	1.4x
GCBT	18.7	18.2	0.0	18.2	3%	1.0x
Cell Bio Human Tech	17.9	16.2	0.0	16.2	0%	0.9x
Castle Biosciences	20.0	39.8	6.5	46.4	62%	2.3x
Caris Life Sciences	42.4	0.0	103.2	103.2	35%	2.4x
<b>Total</b>	<b>135.6</b>	<b>125.9</b>	<b>109.7</b>	<b>235.6</b>	<b>30%</b>	<b>1.7x</b>

- HC PEF completed five investments representing KRW 156 billion (\$136M) of total invested capital; currently manages two remaining investments in US healthcare companies with estimated fair value of KRW 148 billion (\$110M)
- All Korean investments (AeKyung Industrial, GCBT and Cell Bio Human Tech) have been fully realized and proceeds distributed to investors
- Castle Biosciences investment has been partially realized following an IPO completed in 2019 (Nasdaq: CSTL); HC PEF has sold 1.1M shares for \$40M of total proceeds that have been distributed to investors; fair value of remaining 0.4M unrealized shares based on \$14.45 CSTL closing stock price as of 10/6/23
- Caris Life Sciences investment is valued at \$7.83B post-money valuation of Series D financing completed in May 2021; investment has full-ratchet anti-dilution protection with minimum 10% discount to IPO price

Note: CSTL share price of \$14.45 and KRW/USD exchange rate of 1,350 as of 10/06/23

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## HCMK ECONOMICS IN HC PEF

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HCM Korea HC PE Portfolio					
(KRW in billions)					
Portfolio Company	HCMK Invested Capital	HCMK Realized Value	HCMK Remaining Unrealized Value		
			Fair Value	Potential Carried Interest <sup>1</sup>	Total
AeKyung Industrial	2.5	3.5	0.0	0.6	0.6
GCBT	1.3	1.3	0.0	-0.2	-0.2
Cell Bio Human Tech	1.2	1.1	0.0	-0.4	-0.4
Castle Biosciences	1.4	2.8	0.5	1.8	2.3
Caris Life Sciences	3.0	0.0	8.3	4.0	12.3
Total	9.3	8.8	8.9	5.7	14.6

(USD in millions)					
Portfolio Company	HCMK Invested Capital	HCMK Realized Value	HCMK Remaining Unrealized Value		
			Fair Value	Potential Carried Interest <sup>1</sup>	Total
AeKyung Industrial	2.2	3.1	0.0	0.4	0.4
GCBT	1.1	1.1	0.0	-0.2	-0.2
Cell Bio Human Tech	1.1	0.9	0.0	-0.3	-0.3
Castle Biosciences	1.2	2.4	0.4	1.3	1.7
Caris Life Sciences	2.5	0.0	6.2	3.0	9.1
Total	8.1	7.5	6.6	4.3	10.8

- HCMK invested KRW 9.3 billion (\$8.1M) to meet its 6% GP commitment to HC PEF; has received KRW 8.8 billion (\$7.5M) of net distributions from realized investments
- Remaining fair value of HCMK's 6% interest in HC PEF is KRW 8.9 billion (\$6.6M) based on CSTL closing stock price as of 10/6/23 and Caris Life Sciences Series D valuation
- HCMK is entitled to receive 50% of the carried interest generated by HC PEF; carried interest is calculated across all investments in aggregate and is not payable until final liquidation of the fund; HCMK has contracted to pay 45% of its share of HC PEF carried interest to select employees
- HCMK currently estimates KRW 5.7 billion (\$4.3M) of carried interest from HC PEF, net of 45% employee share

1. Potential HCMK carried interest shown in table above is net of 45% employee share.

Note: CSTL share price of \$14.45 and KRW/USD exchange rate of 1,350 as of 10/6/23

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# HC PEF PORTFOLIO: CASTLE BIOSCIENCES COMPANY OVERVIEW

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- Castle Biosciences is the market leader in dermatologic cancer diagnostics; has expanded into additional targeted gene expression profiling markets
- DecisionDx gene expression tests used to diagnose and risk stratify patients with melanoma (130k patients), squamous cell carcinoma (200k) and suspicious pigmented lesions (300k); represents \$2B market opportunity
- In December 2021, acquired Cernostics for \$31M, expanding into \$1B esophageal cancer diagnostics market with CMS-reimbursed TissueCypher test
- In April 2022, acquired AltheaDx for \$65M, expanding into \$5B mental health pharmacogenomics market with CMS-reimbursed IDgenetix test for major depressive disorder
- Pipeline tests targeting psoriasis and atopic dermatitis expected to launch by FY25 with potential to expand dermatology addressable market to >\$5B
- In July 2023, CMS granted DecisionDx-SCC ADLT status and increased reimbursement to \$8,500/test (previously \$3,873/test); represents \$15M quarterly revenue (2,681 tests in 2Q23 and 65% Medicare mix)
- Management guidance for FY25 revenue of \$255-330M (+25-35% 3-year CAGR) with 80-85% gross margin; targets positive operating cash flow in FY25
- Ended 2Q23 with \$226M of cash and no debt

## Castle Biosciences Financial Overview

(\$ in 000s)	FY2020A	FY2021A	FY2022A	1H23A
Total Volume	18,185	28,145	44,419	31,736
% Growth	7%	55%	58%	61%
Net Revenue	\$62,649	\$94,085	\$137,039	\$92,175
% Growth	21%	50%	46%	49%
Gross Profit	\$52,964	\$78,263	\$105,030	\$70,935
% Margin	85%	83%	77%	77%
Operating Income	(\$8,424)	(\$38,121)	(\$82,876)	(\$48,209)
% Margin	-13%	-41%	-60%	-52%
Free Cash Flow	\$5,114	(\$22,466)	(\$47,287)	(\$36,598)
Cash Balance	\$409,852	\$329,633	\$258,625	\$225,508

## CSL Stock Price Performance Since IPO (7/24/19)



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8

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## CARIS PEF OVERVIEW

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9

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## CARIS LIFE SCIENCES COMPANY OVERVIEW

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- Caris Life Sciences is a leading provider of comprehensive tumor molecular profiling information
- CarisMI tissue-based tumor profiling platform provides full DNA exome and RNA transcriptome gene sequencing to guide clinical treatment decisions for advanced stage cancer patients; represents \$5B market opportunity
- Precision Oncology Alliance has strong partnerships with 88 leading cancer centers, with >680 locations and >3,440 physicians who treat >700,000 new patients annually
- CarisMI has been ordered by >6,700 oncologists for >525,000 patients; Caris has compiled a database of matched outcomes data for >417,000 cases, which can be used to identify new clinically-actionable biomarkers
- Targeting FDA approval of CarisMI in FY24; new CMS pricing of \$8,455/test will become effective upon FDA approval (vs. \$3,368/test under current LCD coverage)
- In June 2022, launched Caris Assure liquid-biopsy tumor profiling platform; targets to receive CMS LCD coverage with \$3,500/test reimbursement
- Potential future launches of MRD monitoring and early cancer screening liquid biopsy tests would expand total addressable market opportunity to >\$40B
- In January 2023, signed new \$400M credit facility led by Orbimed

### Caris Life Sciences Financial Overview

[Summary Financials Subject to NDA]

### Caris Life Sciences Institutional Investors

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coatue

SIXTH  
STREET

T.RowePrice

Fidelity  
INVESTMENTS

OrbiMed  
Healthcare Fund Management

SILVERLAKE

millennium

CPP  
INVESTMENT  
BOARD

NEUBERGER BERMAN

TUDOR

COLUMBIA  
THREADNEEDLE  
INVESTMENTS

EatonVance  
Investment Managers

puravida  
INVESTMENTS

ClearBridge  
Investments

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## CARIS INVESTMENT OVERVIEW

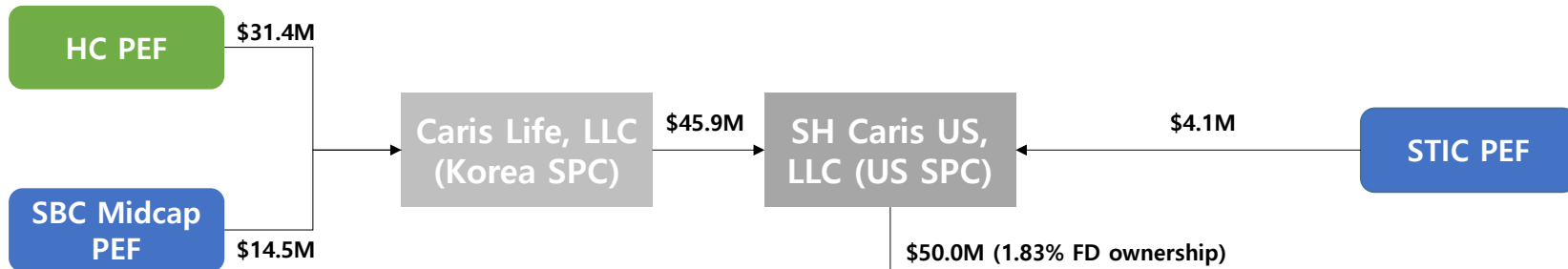
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- In August 2020, Caris completed a \$235M Series C Preferred Equity financing
  - HCMK served as lead investor in a syndicate that included participation from Coatue, T. Rowe Price, Sixth Street, Orbimed, Millennium Management, Neuberger Berman, ClearBridge and First Light
  - HCMK invested \$50M, including \$31.4M from HC PEF and \$18.6M from Korean co-investors; HCMK does not have any economics in capital from the co-investors
  - Series C Preferred shares have senior liquidation preference and are redeemable upon fifth anniversary of the initial closing date; automatically convert into common shares upon Qualified IPO; conversion price adjustment to provide minimum 10% discount to IPO price; full-ratchet anti-dilution protection for potential future financings
  - Nate Burns (HCMK) elected by investors to serve as Series C Director on Caris Board of Directors
- In May 2021, Caris completed an \$830M Series D Preferred Equity financing at a \$7B pre-money valuation
  - Sixth Street served as lead investor with participation by all existing Series C investors plus new investors including Fidelity, Silver Lake, CPPIB, Columbia Threadneedle, Rock Springs, Tudor, Eaton Vance and Pura Vida
  - HCMK invested \$17M, including \$11M from HC PEF and \$6M from Caris PEF, a deal-specific fund raised for the purpose of investing in the Caris Series D financing; HCMK is sole GP of Caris PEF and is entitled to a 2% management fee and carried interest equal to 20% of net profits above an 8% hurdle rate
  - Series D Preferred shares are pari passu with Series C Preferred shares and have similar rights/provisions

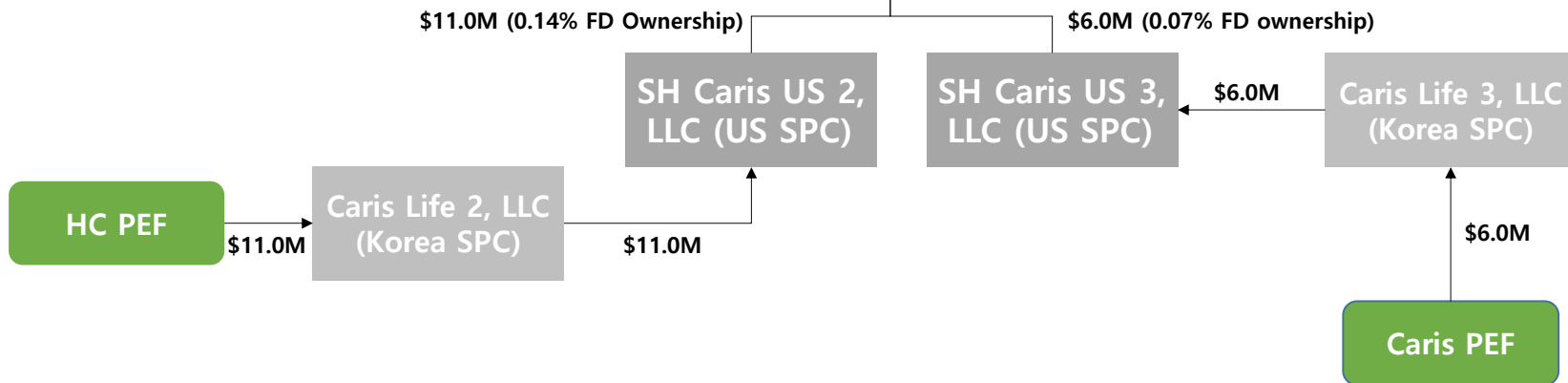
# CARIS INVESTMENT STRUCTURE

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## Series C Investment



## Series D Investment



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## CARIS PEF OVERVIEW

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- **Fund Name:** Caris Life Pre IPO Private Equity Fund (“Caris PEF”)
- **General Partner:** Highland Capital Management Korea (HCMK)
- **Fund Term:** 5 years from incorporation date (expires 5/3/26); option for two 1-year extensions subject to LP consent
- **Management Fee:** 2% per annum on Invested Capital
- **Incentive Fee:** 20% carried interest above 8% Hurdle Rate
- **Total Committed Capital:** KRW 8 billion (\$7M)
- **Total Invested Capital:** KRW 7 billion (\$6M)
- **Investment Fair Value:** KRW 8 billion (\$6M)

## Caris PEF Capital Summary

<i>(KRW in billions)</i>					<i>(USD in millions)</i>				
Total Commitment			Invested Capital	Fair Value	Total Commitment			Invested Capital	Fair Value
Dong Wha Pharma	1.2	15.19%	1.0	1.2	Dong Wha Pharma	1.1	15.19%	0.9	0.9
WI Group	1.0	12.66%	0.9	1.0	WI Group	0.9	12.66%	0.8	0.8
Com2uS Corporation	1.0	12.66%	0.9	1.0	Com2uS Corporation	0.9	12.66%	0.8	0.8
Eugene Investment & Securities	0.5	6.33%	0.4	0.5	Eugene Investment & Securities	0.4	6.33%	0.4	0.4
Joinset Co	0.5	6.33%	0.4	0.5	Joinset Co	0.4	6.33%	0.4	0.4
Other Investors	3.7	46.83%	3.2	3.8	Other Investors	3.3	46.83%	2.8	2.8
HCMK	0.0	0.01%	0.0	0.0	HCMK	0.0	0.01%	0.0	0.0
Total	7.9	100.00%	6.8	8.1	Total	7.0	100.00%	6.0	6.0

1. Dollar commitments and invested capital based on investment KRW/USD FX rate of 1,135

2. Fair Value based on valuation of Series D financing round completed in May 2021; assumes current KRW/USD FX rate of 1,350 as of 10/6/23

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13

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## E-SPORTS PEF OVERVIEW

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14

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## E-SPORTS INVESTMENT OVERVIEW

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### Company & Situation Overview

- T1 is a JV formed in 2019 between SK Telecom (SKT) and Comcast to enter the e-sports market; JV was formed through in-kind contribution of SKT's existing e-sports business unit alongside \$35M cash contribution from Comcast; HCMK was invited to make \$10M minority investment in the new JV entity
- Opportunity to invest in high-growth e-sports industry through Korea's strongest existing team platform, alongside two partners with leading content and media distribution positions in Korea and the US
- SKT is the largest wireless communication carrier in Korea, and is part of SK Group (#2 largest conglomerate in Korea); JV with #1 media company in US, Comcast Corp (NBC, Universal Studio, Infinity); project led by Tucker Roberts (son of Comcast CEO Brian Roberts)
- T1 was originally founded in 2004 as a Starcraft team under the SKT banner; now sponsors teams across various game titles including Smash Bros. Ultimate, PUBG, League of Legends (LoL), and Overwatch
- Only LoL team with 3 Official World Championship victories, and hosts various partnerships within content markets; sponsors Faker, the most famous player in the history of LoL competitive play
- JV targeting to generate revenue from sponsorships and tournament prizes; will also create synergy between SK Group and Comcast that can be monetized through telecommunication streaming services and entertainment content development and distribution
- JV has a "Jump Ball" structure between partners in which each party has the opportunity to commence an exit process beginning on the 4<sup>th</sup> anniversary of closing, upon which the highest bidder will acquire control of the entity; HCMK investment structured to participate in exit at same valuation as all other parties



### HCMK Investment Structure

- HCMK initially invested \$10M for 11% equity ownership in the JV; funded through \$2M investment from NexPoint Capital and \$8M raised by HCMK through an e-sports private equity fund with leading Korean institutional investors
- E-Sports PEF \$8M investment structured through participation agreement with US Gaming SPV, an entity wholly-owned by HCMLP; distributes 20% of net profits to HCMLP with no hurdle rate
- HCMK \$10M investment structured through US Gaming LLC, an entity jointly owned by US Gaming SPV (80%) and Nexpoint Capital (20%) and managed by Nexpoint Capital

### T1 Follow-On Capital Raises

- In June 2021, T1 raised \$8M additional financing at \$141M pre-money valuation (\$1,550/share), representing 55% step-up from initial investment (\$1,000/share); participants in follow-on round included SKT (\$4.4M), Comcast (\$2.7M) and Tucker Roberts (\$0.9M)
- In November 2022, T1 raised \$10M additional financing from SKT and Comcast at \$149M pre-money valuation; \$1,550/share issuance price was flat vs. June 2021 valuation

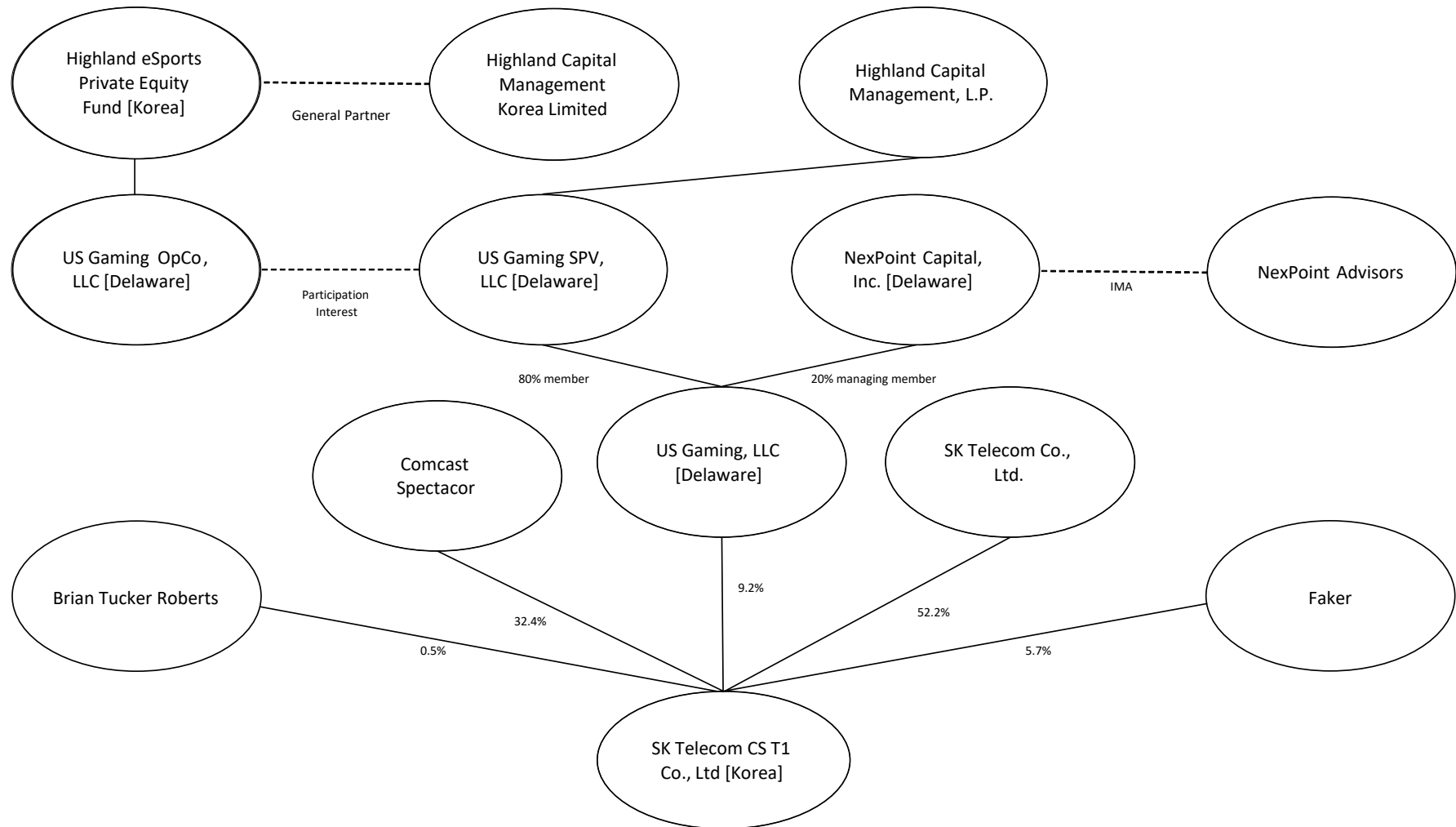
### T1 Summary Financials

(KRW millions)	FY2020A	FY2021A	FY2022A	1H23A
Net Revenue	13,247	19,417	23,855	15,801
% Growth	NM	47%	23%	26%
Operating Income	(15,536)	(21,151)	(16,637)	(5,155)
% Margin	(117%)	(109%)	(70%)	(33%)
Net Income	(15,284)	(20,245)	(15,640)	(5,460)
Cash Balance	20,426	5,914	13,047	5,222

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## E-SPORTS INVESTMENT STRUCTURE

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**E-SPORTS PEF OVERVIEW****[DRAFT]**

- **Fund Name:** Highland eSports Private Equity Fund (“E-Sports PEF”)
- **General Partner:** Highland Capital Management Korea (HCMK)
- **Fund Term:** 5 years from incorporation date (expires 5/14/24); option for two 1-year extensions subject to LP consent
- **Management Fee:** 0.5% per annum on Invested Capital
- **Incentive Fee:** 20% carried interest with no hurdle (participation agreement with HCMLP-owned US Gaming SPV, LLC)
- **Total Committed Capital:** KRW 11 billion (\$9M)
- **Total Invested Capital:** KRW 10 billion (\$8M)
- **Investment Fair Value:** KRW 17 billion (\$12M)

**E-Sports PEF Capital Summary**

<i>(KRW in billions)</i>				<i>(USD in millions)</i>			
Total Commitment		Invested Capital	Fair Value	Total Commitment		Invested Capital	Fair Value
SK Securities	3.0 28.57%	2.7	4.8	SK Securities	2.5 28.57%	2.3	3.5
WI Group	2.0 19.05%	1.8	3.2	WI Group	1.7 19.05%	1.5	2.4
Sambon Electronics	1.5 14.28%	1.4	2.4	Sambon Electronics	1.3 14.28%	1.1	1.8
NH Investment Security	1.0 9.52%	0.9	1.6	NH Investment Security	0.8 9.52%	0.8	1.2
Ark Impact Multi Strategy	1.0 9.52%	0.9	1.6	Ark Impact Multi Strategy	0.8 9.52%	0.8	1.2
Other Investors	2.0 19.05%	1.8	3.2	Other Investors	1.7 19.05%	1.5	2.4
HCMK	0.0 0.01%	0.0	0.0	HCMK	0.0 0.01%	0.0	0.0
Total	10.5 100.00%	9.6	16.7	Total	8.8 100.00%	8.0	12.4

1. Dollar commitments and invested capital based on investment KRW/USD FX rate of 1,196

2. Fair Value based on share price of \$10M capital raise completed in November 2022; assumes current KRW/USD FX rate of 1,350 as of 10/6/23

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Highland Capital Management Korea Limited (“Highland Korea”) is a Korean subsidiary of Highland Capital Management, L.P. (“HCMLP”) and is expected to be operationally independent of HCMLP prior to any future fund launch by Highland Korea. HCMLP does not anticipate engaging in any business activities other than in furtherance of the liquidation and monetization of its business and advised accounts and will not have a role in any subsequent Highland Korea fund. Accordingly, no subscriptions will be accepted for any new fund until Highland Korea’s operational independence is complete. Potential investors should carefully review all subsequent updated disclosures of Highland Korea and of any such fund made available prior to any investment. These materials are intended solely for distribution outside the United States to non-United States persons. Past performance does not guarantee future results, and private equity investment in particular involves material risk of loss. Accordingly, any investment in a future fund would only be available to sophisticated qualified investors capable of understanding and bearing such risks. Investments made within the Stonebridge-Highland Healthcare Private Equity Fund have involved both former Highland personnel as well as a co-general partner whose consent was required prior to making any investment decisions. Accordingly, the absence of the involvement of any such persons poses additional risks and uncertainties as to the operation and potential performance of any fund managed by Highland Korea in the future. Potential investors should carefully review all applicable risk disclosures prior to making an investment.

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